

ITEL

IteI Rail Corporation

550 California Street
San Francisco, CA 94104
(415) 984-4200

RECORDATION NO. 9876-B FILED 1425

FEB 11 1993 10-05 AM

February 2, 1993

3-042A001

INTERSTATE COMMERCE COMMISSION

Hon. Sidney L. Strickland, Jr., Esq.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Re: Release and Termination of Security Agreement and of Assignment

Dear Mr. Strickland:

On behalf of IteI Rail Corporation, ChemLease, Inc. and ChemLease Worldwide, Inc., the above instrument, in four (4) counterparts, is hereby submitted for filing and recording pursuant to 49 U.S.C. Section 11303(a), along with the \$16.00 recordation fee.

Please record this document under the Security Agreement dated November 15, 1978, between S.H. Larson Construction, Inc. and ChemLease, Inc. which was filed with the ICC on November 30, 1978 under Recordation No. 9876.

The parties to the aforementioned instrument are listed below:

ChemLease, Inc. (Secured Party)
200 Jericho Quad
Jericho, New York 11753

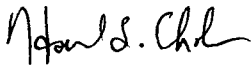
ChemLease Worldwide, Inc. (Assignee of Secured Party)
200 Jericho Quad
Jericho, New York 11753

Effective as of January 1, 1984, the Security Agreement and the related assignment (which was filed under Recordation No. 9876-A) are terminated in their entirety.

This filing is made by IteI Rail Corporation, not the debtor, S.H. Larson Construction, Inc., because IteI Rail purchased the equipment covered by the Security Agreement from S.H. Larson Construction, Inc. in 1992.

Please return to the undersigned the stamped counterparts not required for filing purposes, together with the ICC fee receipt and acknowledgment letter.

Very truly yours,



Howard L. Chabner
(hlc\400)

Interstate Commerce Commission
Washington, D.C. 20423

2/11/93

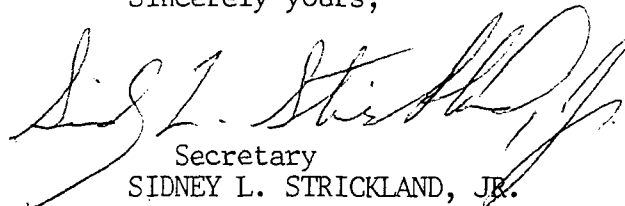
OFFICE OF THE SECRETARY

Howard L. Chabner
Itel Rail Corporation
550 California Street
San Francisco, Calif. 94104

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions
of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303,
on **2/11/92** at **10:05am**, and assigned
recordation number(s). **9876-B**

Sincerely yours,


Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

2/11/93

FEB 11 1993 10:05 AM

INTERSTATE COMMERCE COMMISSION

**RELEASE AND TERMINATION OF SECURITY AGREEMENT AND OF ASSIGNMENT.
DATED AS OF JANUARY 28, 1993
EFFECTIVE AS OF JANUARY 1, 1984**

WHEREAS, S.H. Larson Construction, Inc. (the "Debtor") borrowed money from ChemLease, Inc. (the "Secured Party"), evidenced by a promissory note issued by the Debtor to the Secured Party (the "Note"), and the proceeds of the loan were used by the Debtor to pay a portion of the purchase price of certain units of railroad equipment (the "Railcars"); and

WHEREAS, to secure the Debtor's obligations under the Note and other related agreements, the Debtor and the Secured Party entered into a Security Agreement (the "Security Agreement") dated November 15, 1978, which was filed with the Interstate Commerce Commission on November 30, 1978 and given Recordation Number 9876; and

WHEREAS, pursuant to the Security Agreement, the Debtor assigned to the Secured Party the Debtor's right, title and interest in certain collateral, including the Railcars (the "Collateral"); and

WHEREAS, the Secured Party assigned its rights in the Collateral, the Security Agreement and the Note to ChemLease Worldwide, Inc. ("Worldwide") pursuant to an Assignment (the "Assignment") dated November 28, 1978, which Assignment was filed with the Interstate Commerce Commission on November 30, 1978 and given Recordation Number 9876-A; and

WHEREAS, prior to January 1, 1984 the Debtor paid the loan in full and performed all its other obligations under the Note and the Security Agreement; and

WHEREAS, the Secured Party wishes to terminate the Security Agreement and to release its security interest in the Collateral, and Worldwide desires to terminate the Assignment and to release its interest in the Collateral, the Note and the Security Agreement.

NOW, THEREFORE, in consideration of the premises, the Secured Party and Worldwide agree as follows:

1. The Secured Party hereby declares that the Security Agreement is terminated and releases all its right, title and interest in the Collateral, effective as of January 1, 1984.

2. Worldwide and the Secured Party hereby declare that the Assignment is terminated and Worldwide releases all its right, title and interest in the Collateral, the Note and the Security Agreement effective as of January 1, 1984.
3. This Release and Termination shall be governed by the laws of the State of New York, subject to all rights conferred by the laws of the United States permitting filing with the Interstate Commerce Commission.

IN WITNESS WHEREOF, ChemLease, Inc. and ChemLease Worldwide, Inc. have executed and delivered this Release and Termination as of January 1, 1984.

CHEMLEASE, INC.

BY: Charles J. Smith

TITLE: AT

CHEMLEASE WORLDWIDE, INC.

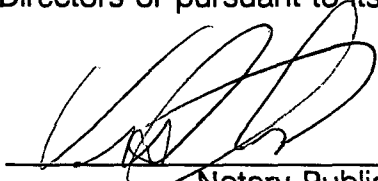
BY: Charles J. Smith

TITLE: AT

STATE OF NEW YORK)
COUNTY OF NASSAU)

On this 5th day of FEB, 1993, before me, the undersigned, personally appeared Charles J. Frick to me personally known (or proved to me on the basis of satisfactory evidence) to be the person who executed this instrument as Assistant Treasurer of **CHEMLEASE, INC.**, the corporation therein named and acknowledged to me that said instrument was executed on behalf of said corporation by authority of its Board of Directors or pursuant to its by-laws.

VINCENT J. CRISTIANO
Notary Public, State of New York
No. 30-4721307
Qualified in Suffolk County
Commission Expires 7-31-94



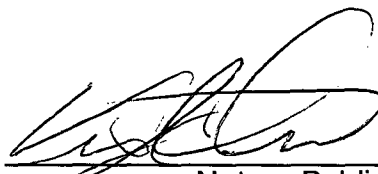
Notary Public

My commission expires: 7/31/94

STATE OF NEW YORK)
COUNTY OF NASSAU)

On this 5th day of FEB, 1993, before me, the undersigned, personally appeared Charles J. Frick to me personally known (or proved to me on the basis of satisfactory evidence) to be the person who executed this instrument as Assistant Treasurer of **CHEMLEASE WORLDWIDE, INC.**, the corporation therein named and acknowledged to me that said instrument was executed on behalf of said corporation by authority of its Board of Directors or pursuant to its by-laws.

VINCENT J. CRISTIANO
Notary Public, State of New York
No. 30-4721307
Qualified in Suffolk County
Commission Expires 7-31-94



Notary Public

My commission expires: